DOME PETROLEUM LIMITED
1974 ANNUAL REPORT

DOME PETROLEUM LIMITED

Directors

Norman J. Alexander,
Winnipeg, Manitoba
Investment Consultant

Fraser M. Fell, Q.C.
Toronto, Ontario
Partner; Fasken & Calvin

John P. Gallagher, *
Calgary, Alberta
Chairman of the Board

John L. Loeb,
New York, N.Y.
Senior Partner; Loeb, Rhoades & Co.

A. Bruce Matthews,
Toronto, Ontario
Executive Vice-President;
Argus Corporation Limited

Clifford W. Michel, **
New York, N.Y.
Chairman of the Board; Dome Mines Limited
General Partner; Kuhn, Loeb & Co.

William F. Morton, *
Winchester, Mass.
Investment Manager

James B. Redpath, *
Toronto, Ontario
President; Dome Mines Limited

William E. Richards, *
Calgary, Alberta
President of the Company

** *Executive Committee Chairman*
* *Executive Committee Member*

Head Office

706-7th Avenue S.W.
P.O. Box 200,
Calgary, Alberta, Canada
T2P 2H8

Registrars & Transfer Agents

Canada Permanent Trust Company
Toronto, Montreal, Regina, Calgary

The Bank of New York
New York, N.Y.

Officers

John P. Gallagher,
Chairman of the Board

William E. Richards,
President

Charles S. Dunkley,
Senior Vice-President

Donald M. Wolcott,
Senior Vice-President

John Andriuk,
Vice-President, Exploration

John M. Beddome,
Vice-President, Pipelines

Graham W. Bennett,
Vice-President, Administration

Raymond C. J. Jaenen,
Vice-President, Oil

Andrew H. Younger,
Vice-President, Gas

Henry T. Astle,
Treasurer

Harry M. Eisenhauer,
Secretary

General Counsel

Fasken & Calvin
Toronto, Ontario

Auditors

Clarkson, Gordon & Co.
Calgary, Alberta

Stock Listings

Toronto Stock Exchange
Montreal Stock Exchange
American Stock Exchange, Inc.

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Annual Meeting

The Annual and Special General Meeting of the Shareholders of the Company will be held at the Royal York Hotel, Toronto, Ontario, on April 28, 1975, at 11:30 a.m. A formal notice of meeting and proxy form are enclosed with this report. Please return your proxy if you are unable to attend the meeting.

Front Cover

Midnight on the Arctic Ocean

COMPARATIVE HIGHLIGHTS

FINANCIAL

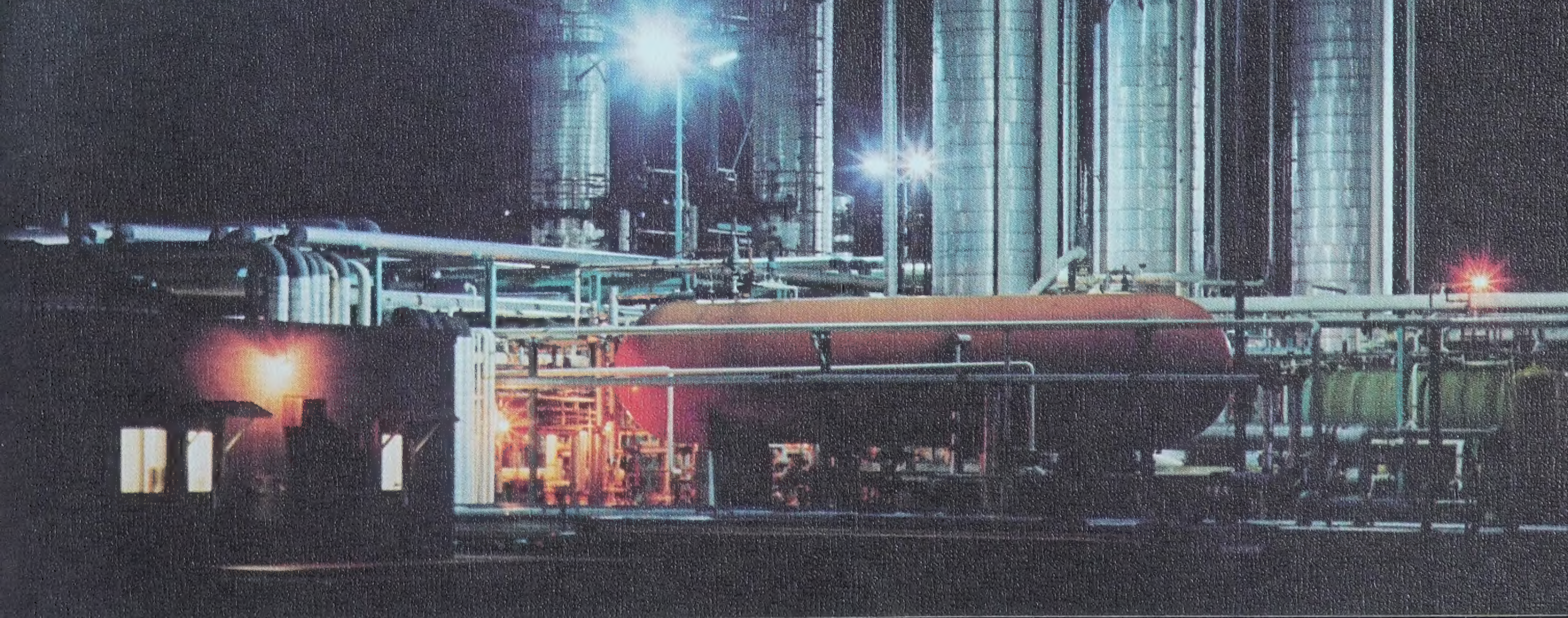
1974	1973	
$171,712,000	$ 71,930,000	Revenue
$ 63,356,000	$ 27,264,000	Cash Flow
$ 51,821,000	$ 20,205,000	Net Income Before Deferred Income Taxes
$ 28,216,000	$ 11,705,000	Net Income
$2.51	$1.09	Net Income Per Share
11,234,000	10,745,000	Average Shares Outstanding
$ 95,501,000	$ 67,285,000	Retained Earnings
$110,932,000	$ 94,514,000	Long Term Debt
$110,261,000	$ 72,369,000	Capital Expenditures *

OPERATING

1974	1973	
29,671	32,341	Oil and Natural Gas Liquids Production (barrels per day)
138.3	136.2	Gas Production (million cubic feet per day)
114,000,000	117,000,000	Remaining Oil and Natural Gas Liquids Reserves (gross barrels) **
1,753	1,740	Remaining Gas Reserves (billion cubic feet) **
162	143	Wells Drilled
48,640,000	42,297,000	Land — Working Interest, Gross Acres
22,918,000	20,981,000	— Working Interest, Net Acres
41,281,000	43,383,000	— Gross Royalty Acres

** Includes investment in Panarctic Oils Ltd.*

*** Excludes substantial gas reserves in the Arctic Islands estimated at one trillion cubic feet. Also excludes heavy oil reserves in the Athabasca Oil Sands and at Hughenden, Alberta.*

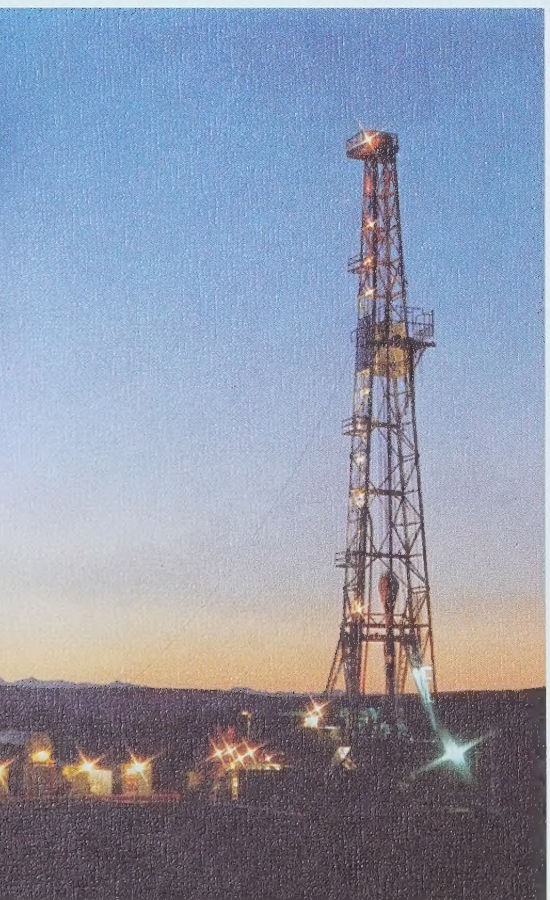


REPORT OF THE DIRECTORS

During the past year, the Company enjoyed the greatest period of growth in its history. This improvement is due largely to the completion of projects on which the Company has been working for the past several years. The benefit of this operational improvement was offset by the uncertainty created by the substantial changes in taxation and royalties imposed by the Federal and Provincial Governments and the conflict which arose between these Governments. This conflict is gradually being resolved and the Company can expect a period of continued growth.

The following are some of the highlights of the 1974 operations:

Financial results reflected the Company's continuing growth with revenues totalling $171,712,000 compared with $71,930,000 in 1973. Cash flow was $63,356,000, up from $27,264,000 for the previous year. Net income before deferred income taxes was $51,821,000 in 1974 compared with $20,205,000 in 1973, while net income after provision for deferred income taxes was $28,216,000 ($2.51 per share) in 1974 and $11,705,000 ($1.09 per share) in 1973.



The return on total mid-year net capital invested was 12%. If profits were computed using replacement costs for depreciation and depletion, both income and rate of return would be considerably reduced. As indicated on the graph of Cumulative Capital Investment, paid-in equity plus reinvested cash flow represents over 60% of total capital invested. It is also interesting to note that the Company's 1974 cash flow after interest is 51% of the outstanding long term debt.

Capital Expenditures, including exploration, totalled $110,261,000 during 1974, compared with $72,369,000 during 1973.

Production of oil, natural gas liquids and oil equivalent of gas averaged 37,537 barrels per day, compared with 40,108 barrels per day in 1973.

An Exploration Agreement was entered into with Dow Chemical of Canada, Limited under the terms of which Dow contributes $60,000,000 and Dome $30,000,000 to a $90,000,000 exploration fund.

In The Beaufort Sea, the Company entered into additional agreements increasing its gross working interest acreage to 5,718,000 acres (2,575,000 net acres).

Canadian Marine Drilling Ltd. was formed to carry out drilling in the Beaufort Sea and the Company currently has under construction two drillships and four supply vessels for this operation. A total of $10,400,000 has been received by Canmar from permit holders in the Beaufort Sea as prepayment toward the cost of future drilling.

At Tedji Lake, in the Northwest Territories, the Company participated in a gas discovery where the Company's holdings are 664,500 gross acres (193,800 net acres) of oil and gas rights.

In West Central Alberta, Dome drilled two gas discoveries at Sundance Lakes and Erith.

In The Peace River Arch area of northwestern Alberta, the Company drilled two gas discovery wells at Royce and one at Eureka.

The Cochin Pipeline and Petrochemical Project proposed by Dome and Dow Chemical of Canada, Limited has been merged with the project planned by The Alberta Gas Trunk Line Company Limited.

* * *

Industry Outlook

The past year has been a period of uncertainty for the Canadian oil and gas industry. Following the increase in oil and gas prices announced in April, 1974, the Provinces increased their royalty rates by a substantial amount. In the view of the Federal Government, these increases in royalties by the Provinces were a form of taxation which tended to pre-empt revenue which would otherwise accrue to the Federal Government in the form of income tax. To protect its share of revenue the Federal Government in May of 1974 proposed a number of changes in tax legislation which included the elimination of the tax deductibility of royalties paid to Provincial Governments. The Federal Government in its budget announced November 18, 1974, modified its original taxation proposals but still left a heavy burden of Government levy against the industry retroactive to May 6, 1974. Subsequently, the Government of Alberta modified its royalty schedule and the Government of British Columbia reduced the Federal tax burden on revenue from gas.

If Canada is to maintain its self-sufficiency in oil and gas, efforts must be directed towards the frontiers, such as the Mackenzie Valley, the Beaufort Sea, the Arctic Islands, offshore Eastcoast and to the tar sands, all of which are high-cost sources. The increases in earnings and cash flow being reported by the Canadian oil and gas industry have attracted a good deal of unin-

formed criticism. The industry will require these increased cash flows together with substantial additional capital if Canada is to sustain the exploratory effort which will be required to maintain and hopefully increase Canada's existing reserves of oil and gas. In spite of the difficulties facing the industry, we are confident that the conflicts among the various Governments will be resolved and that an economic environment will prevail in which the Canadian oil and gas industry will be able to carry out this important task.

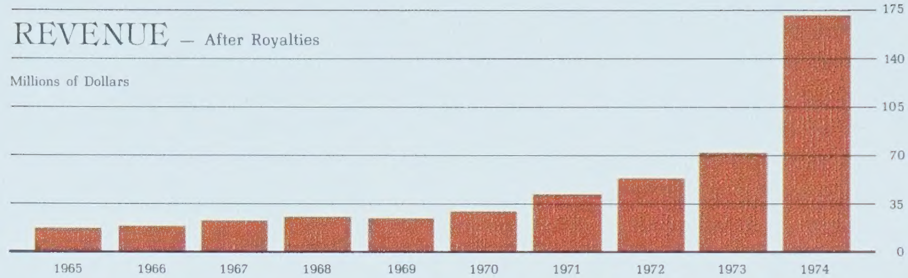
In determining the impact on individual companies of the increased royalties and taxes currently being assessed against the Canadian oil and gas industry, it must be borne in mind that these assessments are directed essentially towards the primary production phase of the industry. Companies broadly based in many facets of the business will be less affected than those companies concentrating on oil and gas production.

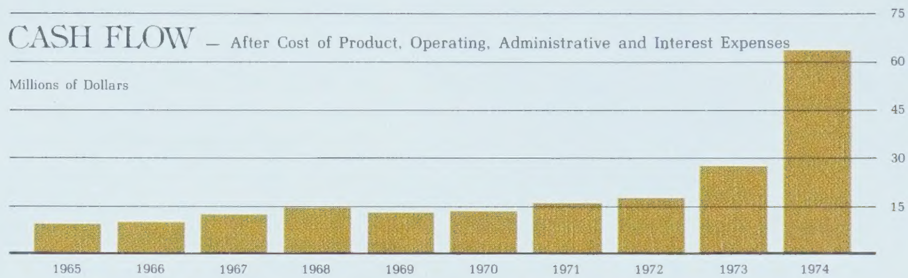
Dome Petroleum is a case in point. The effect of the current conditions on Dome is moderated substantially by the particular mix of its operations, with well over one-half of its revenue coming from sources other than oil and gas production. Most of the Company's exploratory lands are in the Northwest Territories and the offshore Eastcoast, which are under Federal jurisdiction and are beyond the inter-governmental dispute. Dome's largest new undertakings, namely the offshore drilling project and the Cochin pipeline project, are not directly affected by the current changes in royalty and taxation.

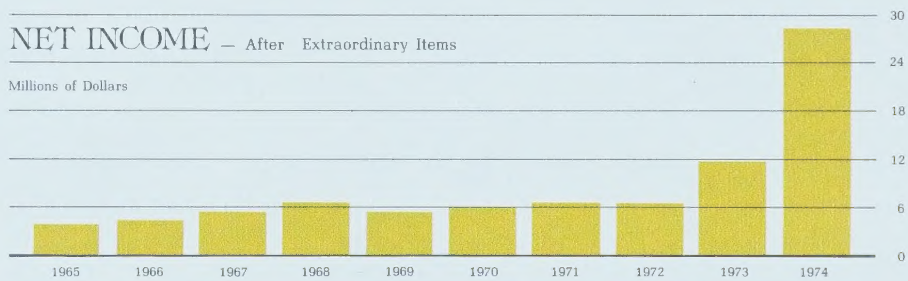
The Company can look forward with considerable confidence to a period of growth in all of the main facets of its business.

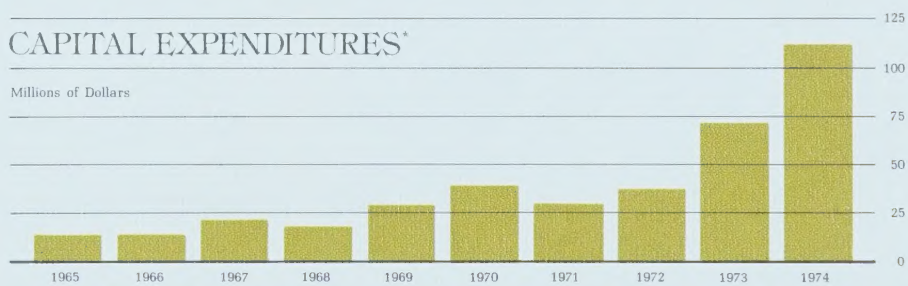
* * *

The growth and success which Dome has enjoyed during its relatively short history are due largely to the talents and dedication of its staff. The Board of Directors commends the people at Dome for their substantial contribution to the Company's success in 1974.

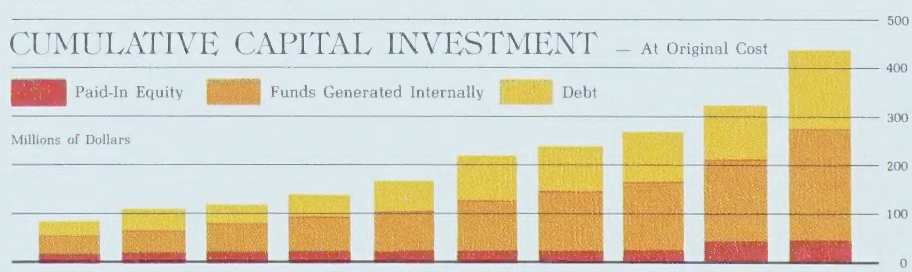








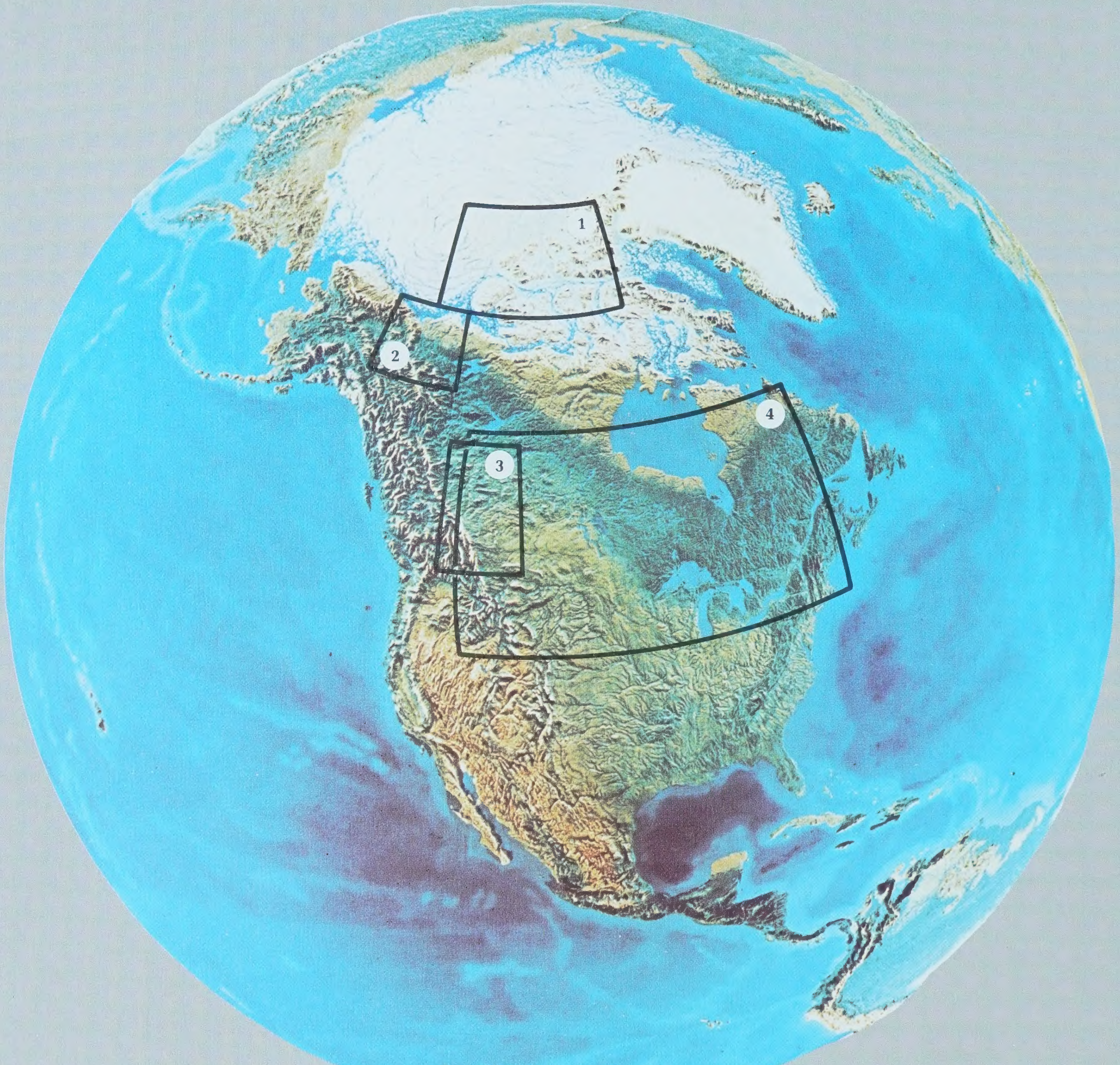
*Includes Investment in Panarctic Oils Ltd.



J. P. GALLAGHER
Chairman of the Board

W. E. RICHARDS
President

March 20, 1975



AREAS MAPPED IN DETAIL

1 ARCTIC ISLANDS — PAGE 8-9

2 BEAUFORT SEA AND MACKENZIE VALLEY — PAGE 11

3 ALBERTA AND N.E. BRITISH COLUMBIA — PAGE 13

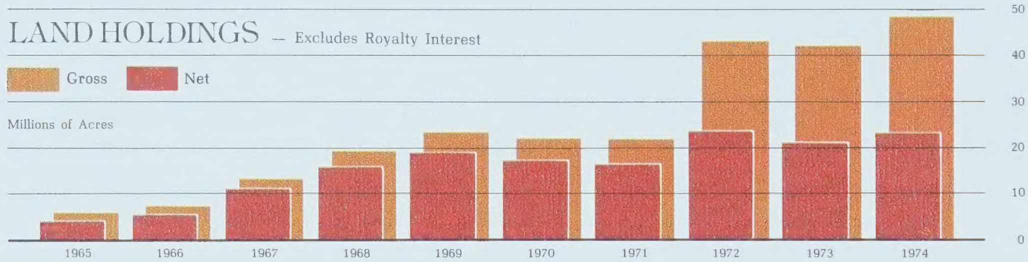
4 NATURAL GAS LIQUIDS SYSTEM — PAGE 17

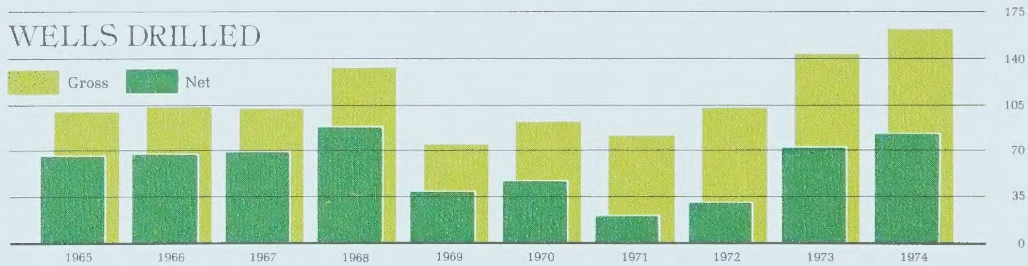
EXPLORATION REVIEW

Introduction

During the year, Dome's exploratory drilling resulted in 2 oil and 21 gas discovery wells out of a total of 70 wells drilled, 26 of which were drilled at no cost to the Company through farmout arrangements with other companies. The discoveries included a significant gas well in the Northwest Territories at Tedji Lake, located approximately 200 miles southeast of the Mackenzie Delta; two important gas discoveries in west-central Alberta at Sundance and Erith; three gas discoveries in the Peace River Arch area of northwestern Alberta, two at Royce and one at Eureka; and three gas discoveries in northeast British Columbia. In addition the Company participated through its share ownership in Panarctic Oils Ltd. in three gas discoveries in the Arctic.

Dome has entered into a joint exploration and development program in Western Canada and mainland Northwest Territories with Dow Chemical of Canada, Limited. Under this arrangement, Dow will contribute $60,000,000 and Dome $30,000,000 towards a $90,000,000 exploration and development program to be carried out over the next two to four years. For its contribution, Dow will earn 25% of Dome's interest in these non-producing lands. In addition, there is approximately $10,000,000 remaining of a $30,000,000 fund for the drilling of wells in the Arctic Islands which was provided under an agreement with a group of U.S. gas companies called the Dome Arctic Ventures Group.





LAND HOLDINGS SUMMARY

AREA	1974			1973		
	Working Interest		Royalty	Working Interest		Royalty
	Gross Acres	Net Acres	Acres	Gross Acres	Net Acres	Acres
Alberta	3,179,000	1,857,000	526,000	2,729,000	1,158,000	736,000
British Columbia	676,000	337,000	368,000	640,000	349,000	893,000
Saskatchewan	347,000	129,000	68,000	376,000	159,000	93,000
Manitoba	79,000	27,000	—	81,000	39,000	—
Ontario and Hudson Bay	1,000	1,000	8,565,000	5,000	5,000	9,090,000
Arctic Islands	24,014,000	10,486,000	16,256,000	23,327,000	10,200,000	16,256,000
Beaufort Sea	5,718,000	2,575,000	2,907,000	2,489,000	2,360,000	2,907,000
Mackenzie Valley	3,887,000	817,000	2,679,000	2,279,000	730,000	3,495,000
Canadian East Coast	10,111,000	6,448,000	9,904,000	9,830,000	5,722,000	9,904,000
Alaska	191,000	113,000	—	191,000	140,000	—
Other United States	386,000	122,000	8,000	299,000	113,000	9,000
North Sea (U.K.)	51,000	6,000	—	51,000	6,000	—
Total	48,640,000	22,918,000	41,281,000	42,297,000	20,981,000	43,383,000

Dome et al exploratory test on Meighen Island.

Right: Summer on Ellesmere Island in the High Arctic Desert where average precipitation is three inches per year.

Left: Arctic poppies on southern Axel Heiberg Island.

Arctic Islands

In the Arctic Islands, Dome's Sutherland well on its 91.6% owned 190,200 acre permit block on King Christian Island completed drilling at 14,620 feet. Gas was encountered in this well in a low permeability sand and the well was suspended. A major gas discovery, Dome Wallis, was made in 1973 on a separate structure within this same group of permits.

Through its 4.165% interest in Panarctic Oils Ltd. (a consortium of private companies and the Canadian Government) the Company participated in the drilling of 17 wells, three of which were gas wells located in the Sabine Peninsula area of Melville Island. These wells proved up substantial additional gas reserves in the Drake Point and Hecla fields.

One of the most attractive geological potentials in the Arctic Islands is in that area which lies offshore and comprises some 70% of the total area. The Company has recently entered into an agreement to participate over the next three years in a $42,000,000 seismic program in the offshore region where Dome holds 8,785,000 gross acres (2,988,000 net acres) of petroleum and natural gas rights. Dome's share of this cost will be approximately 11%.

Dome has a significant land position in the Arctic Islands with a working interest in 24,014,000 gross acres (10,486,000 net acres) together with royalty interests in 16,256,000 gross acres. The Company also has a 4.165% share participation in Panarctic Oils Ltd. whose land holdings in the Arctic Islands total 81,823,000 gross acres (57,297,000 net acres).

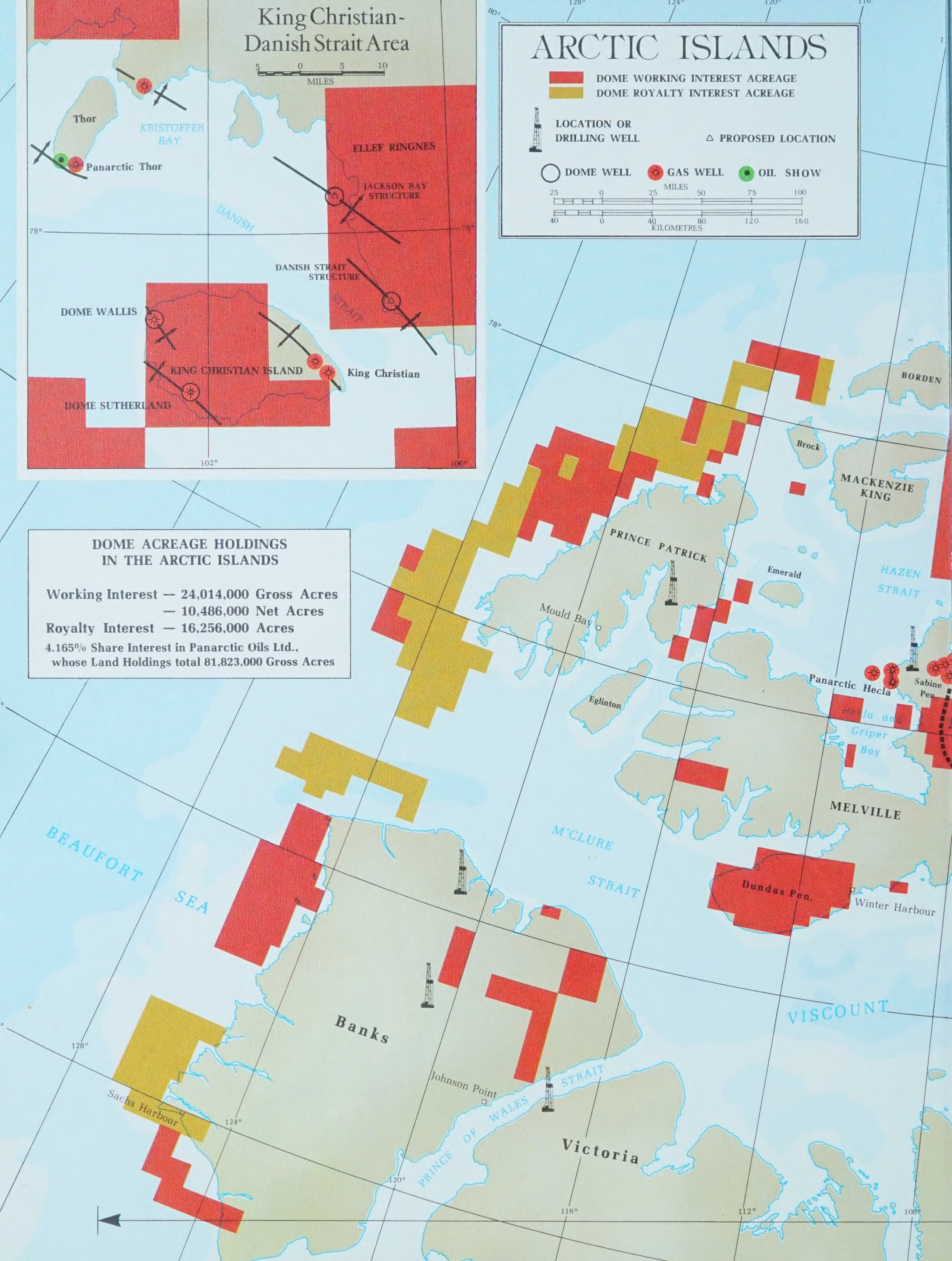
Panarctic Tenneco et al Benthorn N-72 exploratory well on Cameron Island. The first Paleozoic oil in the Arctic Islands.

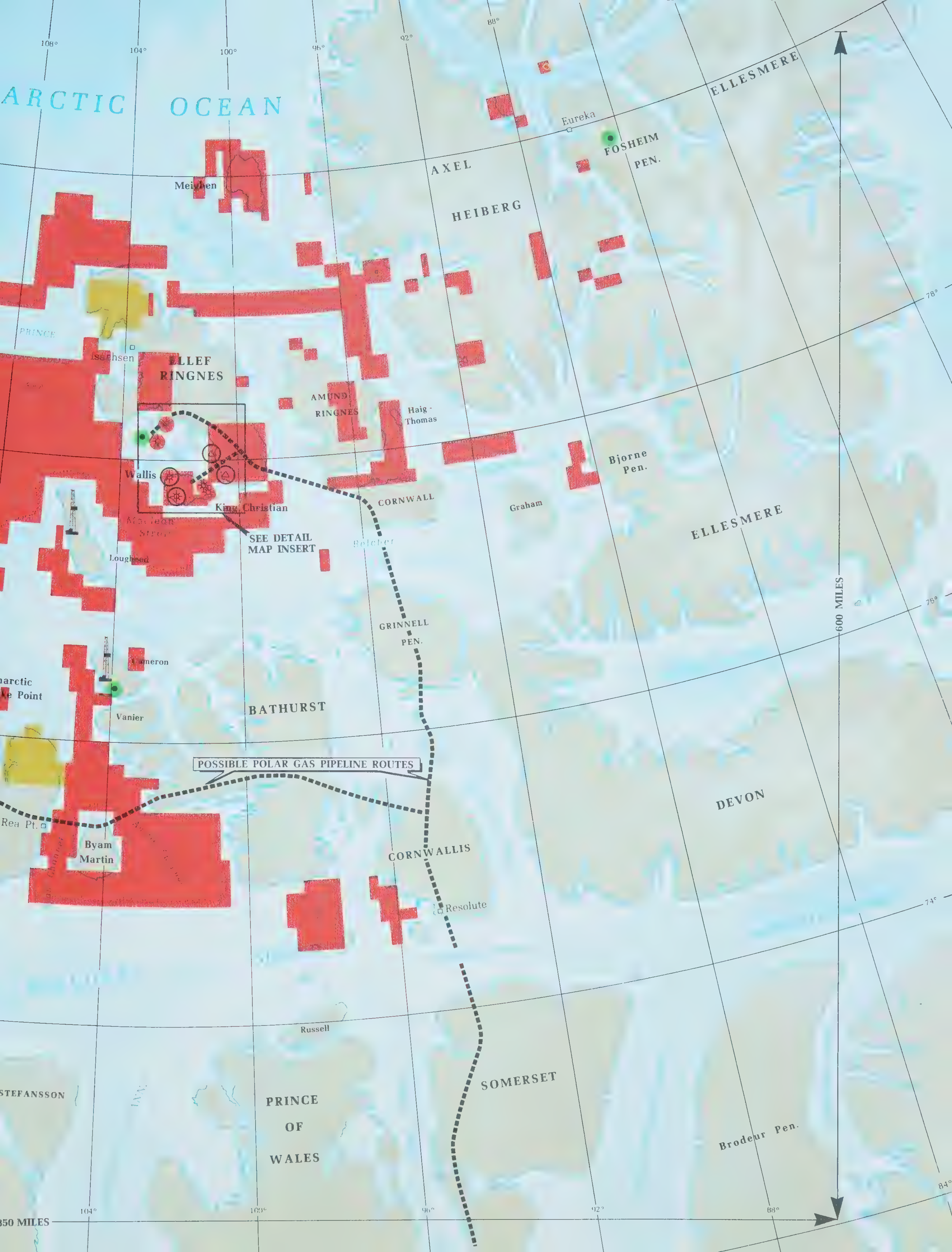
Left: Panarctic West Hecla N-52, an eight mile westward extension of the Hecla gas field. First well drilled on a man-made ice-platform offshore Sabine Peninsula, Melville Island.

Right: Rea Point on Melville Island. Site of Panarctic's Arctic Islands headquarters.






ARCTIC ISLANDS
DOME WORKING INTEREST ACREAGE
DOME ROYALTY INTEREST ACREAGE
LOCATION OR DRILLING WELL
PROPOSED LOCATION
DOME WELL
GAS WELL
OIL SHOW
MILES
25 0 25 50 75 100
40 0 40 80 120 160
KILOMETRES
King Christian-Danish Strait Area
5 0 5 10
MILES
Thor
KRISTOFFER BAY
Panarctic Thor
ELLEF RINGNES
JACKSON BAY STRUCTURE
DANISH
DANISH STRAIT STRUCTURE
STRAIT
78°
79°
DOME WALLIS
KING CHRISTIAN ISLAND
King Christian
DOME SUTHERLAND
102°
100°
DOME ACREAGE HOLDINGS IN THE ARCTIC ISLANDS
Working Interest — 24,014,000 Gross Acres
— 10,486,000 Net Acres
Royalty Interest — 16,256,000 Acres
4.165% Share Interest in Panarctic Oils Ltd., whose Land Holdings total 81,823,000 Gross Acres
80°
128°
124°
120°
116°
78°
BORDEN
Brock
MACKENZIE KING
PRINCE PATRICK
Emerald
HAZEN STRAIT
Mould Bay
Eglinton
Panarctic Hecla
Sabine Pen.
Hecla and Griper Bay
MELVILLE
M'CLURE STRAIT
Dundas Pen.
Winter Harbour
BEAUFORT SEA
Banks
VISCOUNT
128°
Sachs Harbour
124°
Johnson Point
PRINCE OF WALES STRAIT
Victoria
120°
116°
112°
108°



ARCTIC OCEAN
ELLESMERE
Eureka
FOSHEIM PEN.
AXEL HEIBERG
Meighen
ELLEF RINGNES
Isachsen
PRINCE
AMUND RINGNES
Haig - Thomas
Bjorne Pen.
Wallis
King Christian
CORNWALL
Graham
ELLESMERE
SEE DETAIL MAP INSERT
Lougheed
Belcher
GRINNELL PEN.
Cameron
Vanier
BATHURST
POSSIBLE POLAR GAS PIPELINE ROUTES
Rea Pt.
Byam Martin
DEVON
CORNWALLIS
Resolute
Russell
STEFANSSON
PRINCE OF WALES
SOMERSET
Brodeur Pen.
600 MILES
350 MILES

Mainland Northwest Territories and Alaska

The recent gas and oil discoveries in the Mackenzie Delta have confirmed that this area has the potential to develop into one of the major producing areas in Canada. There are currently twelve drilling rigs and three seismic crews working in the Mackenzie Delta.

Dome and partners are drilling Dome Gulf et al Red Fox P-21, 20 miles north of the Parsons Lake gas field which will earn Dome et al a 33⅓% interest in 45,400 acres (Dome's interest 23.1%).

Dome and partners' gas discovery at Tedji Lake in March of 1974 was the first indication of the existence of gas in this area east of the Mackenzie Valley, in which the Company holds or has the right to acquire an interest in 664,400 gross acres (193,800 net acres).

In Alaska, Dome is participating in the drilling of a follow-up well to the 1972 Kemik gas discovery on the North Slope. The well will test the zone which was productive in the discovery well. This follow-up well is on a separate anticlinal structure south of the Kemik discovery.

Beaufort Sea

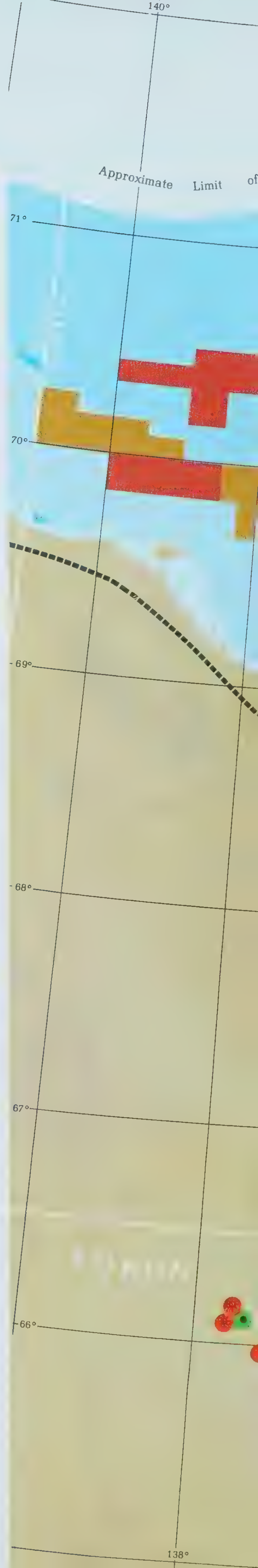
The Beaufort Sea area (offshore Mackenzie Delta) is generally considered to offer one of the most attractive undrilled geological potentials in North America. The Company has examined approximately 15,000 miles of seismic carried out across its permits and option acreage holdings and these records reveal the presence of over forty drillable structures. Some of these structures are extensive and have the potential of containing vast quantities of oil and gas. Dome currently has a working interest or an option to earn a working interest in 5,718,000 gross acres (2,575,000 net acres) together with royalty interests in 2,907,000 acres in the Beaufort Sea.

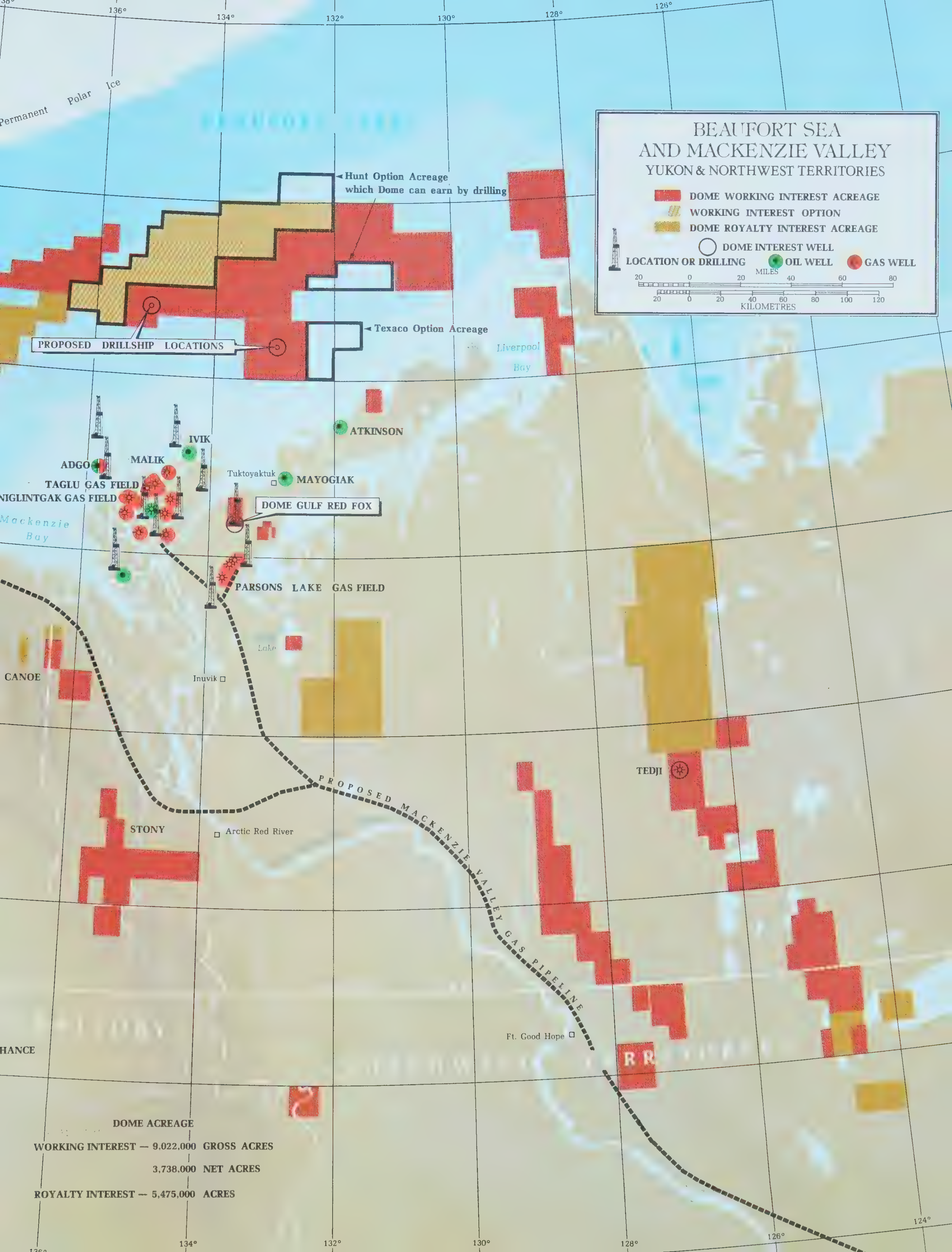
Canadian Marine Drilling Ltd.

In order to facilitate the extensive drilling program to be undertaken by Dome and other companies in the Beaufort Sea, Dome has incorporated a wholly-owned subsidiary company, Canadian Marine Drilling Ltd. (Canmar). This company will operate two drillships and four supply vessels, which are currently under construction for completion in 1975. The drillships will be ice-reinforced and capable of drilling to a depth of over 20,000 feet in the Beaufort Sea during the summer season. The supply ships will have ice-breaking capability to assist in the support and supply of the drillships. These vessels are scheduled to commence drilling in the Beaufort Sea during 1976.

One of the first wells to be drilled by Canmar in the Beaufort Sea will be on lands subject to a farmout agreement with Hunt International Petroleum Company of Canada. The cost of this well will be borne by Hunt. The second well will be drilled by Dome and Gulf Oil Canada Limited on lands owned by Elf, Aquitaine, Mobil and Gulf with Dome earning an interest in these lands.

Canadian Marine Drilling Ltd. has concluded negotiations with holders of permits in the Beaufort Sea under which prepayments totalling $10,400,000 (net of Dome's contribution) have been received by Canmar. These monies will be applied without interest against the cost of future drilling.





BEAUFORT SEA
AND MACKENZIE VALLEY
YUKON & NORTHWEST TERRITORIES
DOME WORKING INTEREST ACREAGE
WORKING INTEREST OPTION
DOME ROYALTY INTEREST ACREAGE
DOME INTEREST WELL
LOCATION OR DRILLING
OIL WELL
GAS WELL
MILES
20 0 20 40 60 80
20 0 20 40 60 80 100 120
KILOMETRES
Permanent Polar Ice
Hunt Option Acreage which Dome can earn by drilling
Texaco Option Acreage
PROPOSED DRILLSHIP LOCATIONS
Liverpool Bay
ATKINSON
IVIK
MALIK
ADGO
Tuktoyaktuk
MAYOGIAK
TAGLU GAS FIELD
NIGLINTGAK GAS FIELD
DOME GULF RED FOX
Mackenzie Bay
PARSONS LAKE GAS FIELD
CANOE
Inuvik
TEDJI
PROPOSED MACKENZIE VALLEY GAS PIPELINE
STONY
Arctic Red River
HANCE
Ft. Good Hope
DOME ACREAGE
WORKING INTEREST — 9,022,000 GROSS ACRES
3,738,000 NET ACRES
ROYALTY INTEREST — 5,475,000 ACRES
136° 134° 132° 130° 128° 126° 124°

A Dome exploratory well drilling in the foothills of southwestern Alberta.

Alberta

Five significant gas discoveries were made in Alberta at the following locations, all of which are shown on the accompanying map.

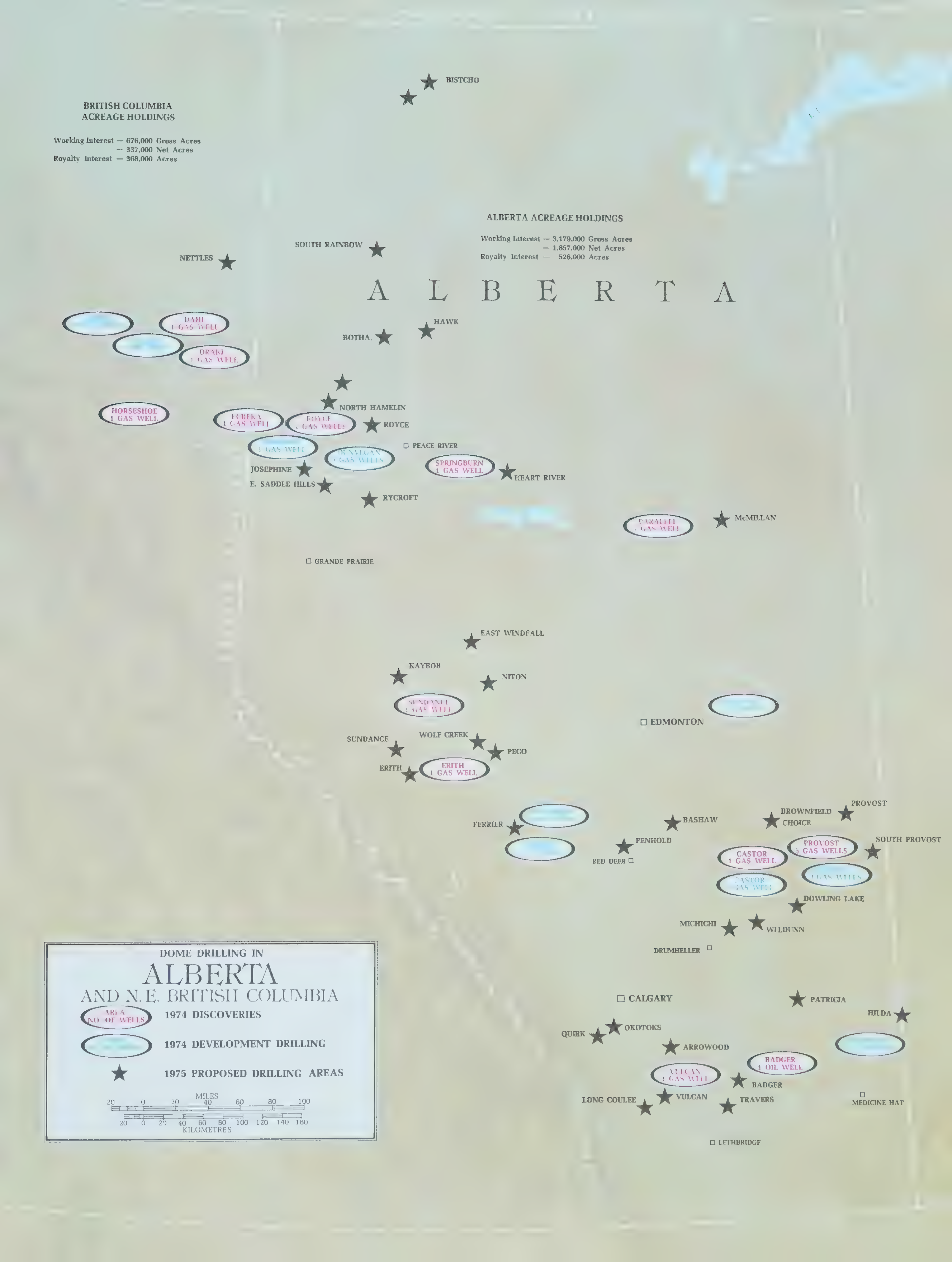
- Dome HBOG Sundance Lakes discovered gas 135 miles west of Edmonton. Following the discovery, additional petroleum and natural gas rights offsetting the discovery well were purchased from the Crown and as a result the Company now has a 35% interest in 15,000 acres in this area. Dome has drilled a successful step-out gas well one mile south of the discovery. Additional evaluation wells will be drilled in 1975.
- Gulf Dome et al Erith, 110 miles west of Edmonton, discovered gas in the deep Devonian Swan Hills formation. Dome has a 23% interest in the discovery well and varying interests in an additional 21,120 gross acres in the Erith area.
- In the Peace River Arch area of northwestern Alberta, Dome found gas at Royce, where the Company has a 46.25% interest in 12,300 gross acres. A second gas well was drilled four miles south of the Royce discovery which increases the previously established reserves. An active exploration and development program is continuing in 1975.
- Also in the Peace River Arch area, the Dome Amoco Eureka step-out well encountered gas, resulting in the field limits being extended into the Company's lands. Dome has a 35% interest in the well and varying interests in an additional 9,600 gross acres in this area.
- Six successful shallow gas wells were drilled in the Castor/Provost area, 125 miles northeast of Calgary. Dome holds 29,300 gross acres (29,000 net acres) in this area. It is planned to bring these wells into production during 1975 together with four development wells which were also drilled in 1974.

British Columbia

The Company's exploratory drilling program in northeastern British Columbia resulted in shallow gas discoveries at Dahl and Drake which are approximately 100 miles north of Fort St. John. At Horseshoe, in the Foothills region of eastern British Columbia, the Company participated in a significant deep gas discovery in the Triassic Doig formation. The Company has 2,800 net acres on this prospect (8.77% of 32,400 gross acres).

Minerals

Dome is continuing its 33% participation in a minerals exploration program conducted by Dome Mines Limited on a variety of prospects in Canada and Alaska. Since the inception of the program, the group has examined 115 prospects.


BRITISH COLUMBIA
ACREAGE HOLDINGS
Working Interest — 676,000 Gross Acres
— 337,000 Net Acres
Royalty Interest — 368,000 Acres
ALBERTA ACREAGE HOLDINGS
Working Interest — 3,179,000 Gross Acres
— 1,857,000 Net Acres
Royalty Interest — 526,000 Acres
A L B E R T A
BISTCHO
SOUTH RAINBOW
NETTLES
HAWK
BOTHA
DAHL
1 GAS WELL
DRAKE
1 GAS WELL
HORSESHOE
1 GAS WELL
EUREKA
1 GAS WELL
ROYCE
2 GAS WELLS
NORTH HAMELIN
ROYCE
1 GAS WELL
PEACE RIVER
DUNVEGAN
GAS WELLS
SPRINGBURN
1 GAS WELL
HEART RIVER
JOSEPHINE
E. SADDLE HILLS
RYCROFT
PARALLEL
GAS WELL
McMILLAN
GRANDE PRAIRIE
EAST WINDFALL
KAYBOB
NITON
SUNDANCE
1 GAS WELL
EDMONTON
SUNDANCE
WOLF CREEK
PECO
ERITH
ERITH
1 GAS WELL
FERRIER
BASHAW
BROWNFIELD
CHOICE
PROVOST
PENHOLD
RED DEER
CASTOR
1 GAS WELL
PROVOST
5 GAS WELLS
SOUTH PROVOST
CASTOR
GAS WELLS
GAS WELLS
DOWLING LAKE
MICHICHI
WILDUNN
DRUMHELLER
CALGARY
PATRICIA
HILDA
QUIRK
OKOTOKS
ARROWOOD
BADGER
1 OIL WELL
VULCAN
1 GAS WELL
BADGER
LONG COULEE
VULCAN
TRAVERS
MEDICINE HAT
LETHBRIDGE
DOME DRILLING IN
ALBERTA
AND N.E. BRITISH COLUMBIA
AREA
NO. OF WELLS
1974 DISCOVERIES
1974 DEVELOPMENT DRILLING
1975 PROPOSED DRILLING AREAS
MILES
20 0 20 40 60 80 100
20 0 20 40 60 80 100 120 140 160
KILOMETRES

OPERATIONS REVIEW

Introduction

Dome Petroleum Limited is primarily engaged in the exploration, production and distribution of oil, natural gas, and natural gas liquids.

The Company's production of crude oil originates from fields located in Western Canada and is sold under short-term contracts with various purchasers who supply domestic and export markets under contractual arrangements standard for the Canadian industry. Delivery of the crude oil to purchasers takes place at the pipeline connection in each of the Company's fields.

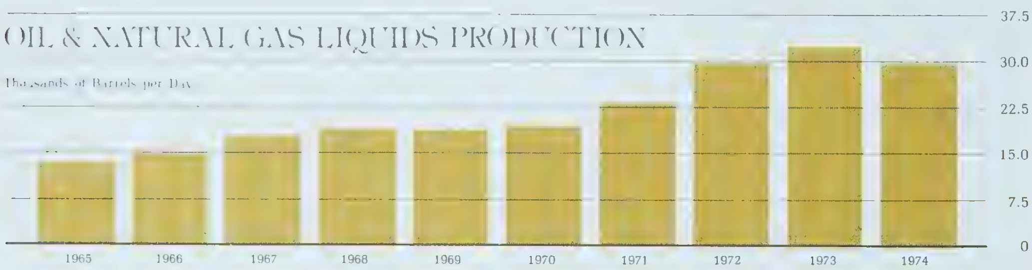
Dome's production of natural gas emanates from fields located in British Columbia, Alberta and Saskatchewan. Sales of natural gas are normally made under long-term contracts; in most cases contracts are for an original 20 to 25 years, provide for price escalation at periodic intervals and contain other clauses common to the industry.

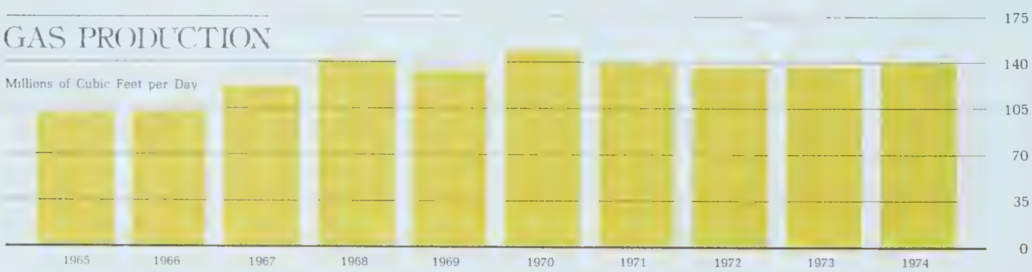
The Company extracts propane and other liquid products from natural gas at its plants located in Alberta and Saskatchewan. The natural gas liquids are accumulated in batches at Dome's storage facilities in Edmonton and Fort Saskatchewan, Alberta and Kerrobert, Saskatchewan and are moved through the Interprovincial Pipeline to the Company's plant at Sarnia, Ontario for fractionation. The products are then sold in Canada and the United States. The selling prices are determined by competitive Canadian and U.S. market conditions over short contract periods.

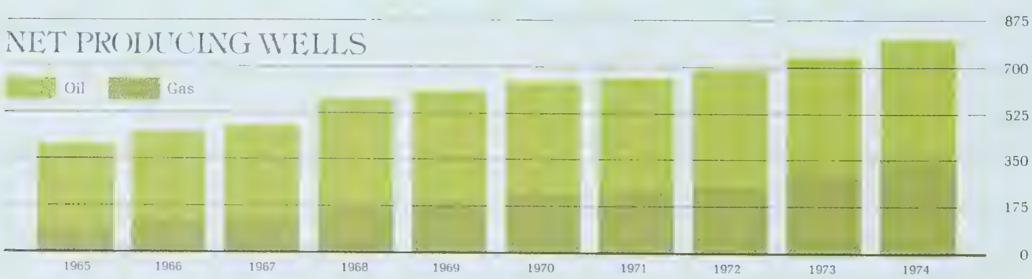
Left: Empress Extraction Plant at Empress, Alberta.

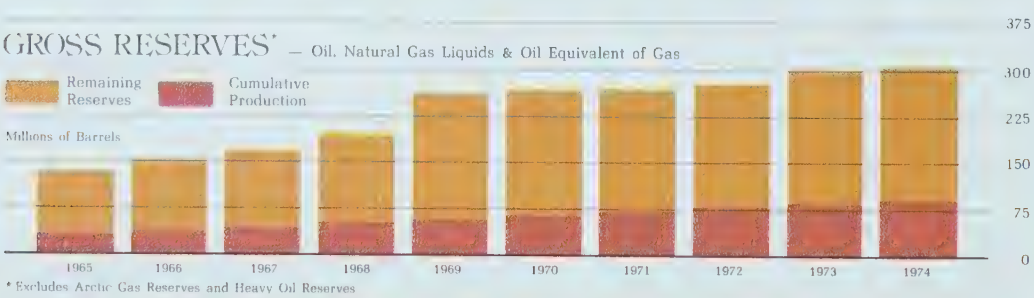
Right: Surface Storage at Superior, Wisconsin.

Sarnia Fractionation Plant at Sarnia, Ontario.









Left: Cochrane Extraction Plant at Cochrane, Alberta.

Right: Edmonton Extraction-Fractionation Plant at Edmonton, Alberta.





Production and Reserves

Production of oil and natural gas liquids amounted to 10,830,000 barrels (29,671 barrels per day) in 1974, down from 11,804,000 barrels (32,341 barrels per day) in 1973. Natural gas production amounted to 50.5 billion cubic feet (138.3 million cubic feet per day) compared with 49.7 billion cubic feet (136.2 million cubic feet per day) during the previous year.

After deducting 1974 production, the recoverable reserves amounted to 114,000,000 barrels of oil and natural gas liquids and 1.753 trillion cubic feet of natural gas. Proved oil, natural gas liquids and oil equivalent of gas reserves at the end of 1974 totalled 211,400,000 barrels, compared with 213,700,000 barrels in 1973. These totals exclude over one trillion cubic feet of gas reserves discovered in the Arctic Islands and heavy gravity oil reserves at Hughenden and in the Athabasca Oil Sands in Alberta. The reserves are stated in gross units as future royalty rates of the various Provinces are difficult to estimate.

Prices and Royalties

On April 1, 1974, the Federal and Provincial Governments reached an agreement for a fifteen month period, setting the wellhead price of 42° gravity domestic crude oil at an average of $6.50 per barrel. Increased royalty rates announced by the Alberta Government in April were modified somewhat by the Alberta Petroleum Exploration Plan of December, 1974.

In respect to natural gas liquids prices, a major portion of the Company's volume is sold to synthetic natural gas projects where the contracts provide price escalation tied to the Edmonton crude oil price.

In Alberta, price renegotiation with TransCanada PipeLines Limited has resulted in increased prices under Dome's gas sales contracts. For a large portion of the Company's gas sales the price was set at $0.60 per Mcf, effective November 1, 1974, with all gas sales contracts with TransCanada subject to renegotiation in 1975. It is anticipated that price revisions arising from these negotiations will become effective November 1, 1975. Contracts with Alberta and Southern Gas Co. Ltd. will also be renegotiated in 1975.

Natural Gas Liquids

The Company has the major ownership and is the operator of a large integrated natural gas liquids system. This system consists of a network of gas processing plants, pipelines and storage facilities which are used to extract propane, butane, and condensate from natural gas in Western Canada and to transport these liquids via the Interprovincial Pipeline to the Sarnia, Ontario fractionation plant for further processing. The processed liquids are sold in Eastern Canada and the Eastern United States or are transported via Dome's 205 mile Eastern Delivery System to the large synthetic natural gas plant owned by Columbia Gas Systems at Green Springs, Ohio. Liquids are also delivered to another synthetic natural gas plant at Marysville, Michigan, which is owned by Consumers Power Company. The natural gas liquids system is currently delivering approximately 55,000 barrels of liquids per day from Western Canada to Sarnia. The Company is increasing the capacity of the Sarnia Plant to 100,000 barrels per day in order to accommodate increased production from the plants and new long-term purchase agreements. This expansion will be on stream by the fall of 1975. New underground storage facilities at Fort Saskatchewan are nearing completion and are expected to go into operation in mid-1975.

Cochin Pipeline and Petrochemical Project

For the past several years, the Company has been working toward the implementation of the Cochin pipeline and petrochemical project. The concept involves the construction of ethane extraction and gathering facilities within Alberta by Dome, the construction of petrochemical plants by Dow Chemical of Canada, Limited and the transportation of ethane and ethylene through a pipeline jointly owned by Dome and Dow to be constructed from Alberta to Eastern Canada and the United States. Dome and Dow have now merged this project with the one being proposed by subsidiaries of The Alberta Gas Trunk Line Company Limited. Under the combined project, Dome's role will remain essentially unchanged, with the petrochemical aspects of the project proposed by Dow and The Alberta Gas Trunk Line Company Limited being merged. Agreement to that effect has been reached among Dome, Dow and The Alberta Gas Trunk Line Company Limited.

Left: Laying one of Dome's NGL pipelines in Alberta.

Right: Dome's gas utility storage tank at Flin Flon, Manitoba.


DOME NATURAL GAS LIQUIDS SYSTEM
AND PROPOSED ETHANE-ETHYLENE PIPELINE SYSTEM
DOME INTEREST FACILITIES
N. G. L. PLANT
EXISTING PIPELINE
PROPOSED PIPELINE
STORAGE
CONNECTING FACILITIES
N. G. L. PLANT
EXISTING PIPELINE
KAYBOB
JUDY CREEK
FT. SASKATCHEWAN
Underground Storage
EDMONTON
EDMONTON
Surface Storage
STRACHAN
-RICINUS &
RAM RIVER
COCHRANE
CALGARY
KERROBERT
Underground Storage
SASKATOON
QUIRK CREEK
EMPRESS
COLEVILLE
Melville
Underground
Storage
REGINA
Surface
Storage
STEELMAN
WINNIPEG
PROPOSED COCHIN PIPELINE
Superior
Surface Storage
OTTAWA
TORONTO
Kalkaska
SARNIA
DETROIT
WINDSOR
CHICAGO
TOLEDO
MILES
100 50 0 100 200 300
100 50 0 100 200 300 400
KILOMETRES
Flint
N.G.L. Line from Kalkaska
Port Huron
SARNIA
Surface &
Underground
Storage
Marysville S.N.G. Plant
St. Clair
Underground Storage
DETROIT
Windsor
Underground Storage
PROPOSED
COCHIN
PIPELINE
TOLEDO
CANADA
UNITED STATES
CLEVELAND
Green Springs S.N.G. Plant
EASTERN DELIVERY SYSTEM
20 0 20 40 60 80
MILES


TEELGAS

FINANCIAL

Management's discussion and analysis of the Company's financial statements for 1974 and 1973 are as follows:

Consolidated Statement of Income

Revenue — Total revenues amounted to $171,712,000 compared with $71,930,000 in 1973. The 139% increase in revenue in 1974 compared to 1973 is a result of substantial increases in the volume of propane and other natural gas liquid sales and improved prices.

Costs and Expenses — Operating expenses were higher and the cost of products sold increased due to the higher volume of natural gas liquids handled during the year.

Interest Expense—The 76% increase from the previous year is a result of increased borrowing to facilitate a major expansion of processing and pipeline facilities forming part of the natural gas liquids system. Higher interest rates on long-term debt also contributed to the higher interest costs.

Cash Flow — Funds generated from operations amounted to $63,356,000, an increase of $36,092,000 or 132%.

Depreciation and Depletion — The increase of $4,476,000 is principally a result of depreciation expense now being charged on the processing and pipeline facilities which came on stream in 1974.

Income Taxes — In 1974 the Company adopted the tax allocation method of accounting for all income taxes in accordance with the recommendations of the Canadian Institute of Chartered Accountants. The effect of this change, which has been applied retroactively, was to reduce 1974 net income by $23,605,000 and 1973 net income by $8,500,000. Retained earnings to January 1, 1973 have been reduced by $30,965,000.

The increase in the effective rate of deferred income taxes for 1974 versus 1973 relates to tax legislation proposed by the Federal Government in their November 18, 1974 budget.

The Company incurred no cash income taxes payable for the year 1974.

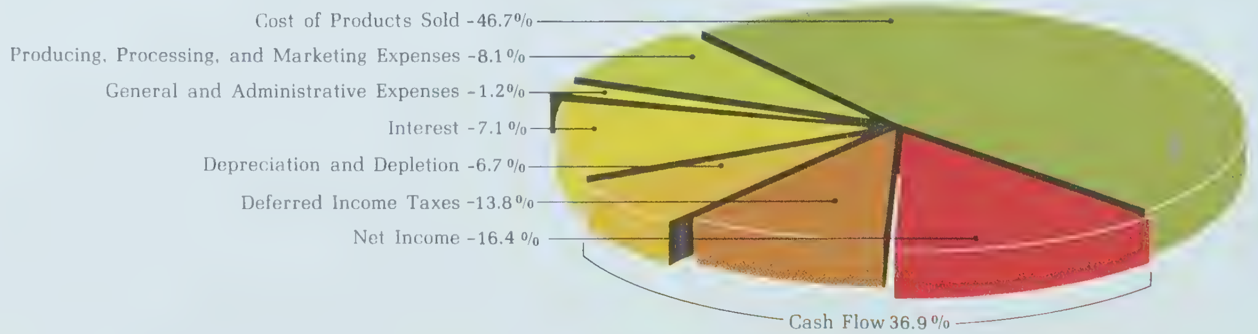
Net Income — Dome's net income before deferred income taxes was $51,821,000 ($4.61 per share) in 1974 compared with $20,205,000 ($1.88 per share) in 1973. Net income after provision for deferred income taxes amounted to $28,216,000 ($2.51 per share) compared with $11,705,000 ($1.09 per share) in 1973.

Consolidated Statement of Changes in Financial Position

Source of Funds — The Company's principal sources of funds in 1974 were funds generated from operations - $63,356,000 and issues of long term debt - $30,622,000.

Application of Funds - Capital expenditures including amounts contributed through participation agreements increased in 1974 to $110,261,000 as compared with $72,369,000 in 1973. The major items included in capital expenditures for 1974 were exploration and proven property acquisitions - $55,979,000 (1973-$27,691,000); development expenditures $12,690,000 (1973-$5,436,000); plants, pipelines and related facilities $13,607,000 (1973-$39,242,000). Capital expenditures for drill ships and supply vessels were $27,985,000.

DISTRIBUTION OF 1974 REVENUE



CONSOLIDATED STATEMENT OF INCOME

YEARS ENDED DECEMBER 31, 1974 AND 1973

	1974	1973
REVENUE	**$171,712,000**	$71,930,000
DEDUCT:		
Cost of products sold	**80,082,000**	24,005,000
Producing, processing and marketing expenses	**13,969,000**	12,317,000
General and administrative expenses	**2,085,000**	1,387,000
Interest on long term debt	**11,588,000**	6,196,000
Other interest	**632,000**	761,000
	108,356,000	44,666,000
CASH FLOW	**63,356,000**	27,264,000
DEDUCT:		
Depreciation	**8,812,000**	4,436,000
Depletion	**2,723,000**	2,623,000
	11,535,000	7,059,000
NET INCOME BEFORE DEFERRED INCOME TAXES	**51,821,000**	20,205,000
Deferred Income Taxes (Notes 1 and 6)	**23,605,000**	8,500,000
NET INCOME FOR THE YEAR	**$ 28,216,000**	$11,705,000
PER SHARE (based on weighted average number of shares outstanding) —		
Net income before deferred income taxes	**$4.61**	$1.88
Net income for the year	**$2.51**	$1.09

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

YEARS ENDED DECEMBER 31, 1974 AND 1973

	1974	1973
BALANCE AT BEGINNING OF YEAR:		
As previously reported	**$106,750,000**	$86,545,000
Deferred income taxes applicable to prior years (Note 4)	**39,465,000**	30,965,000
As restated	**67,285,000**	55,580,000
NET INCOME FOR THE YEAR	**28,216,000**	11,705,000
BALANCE AT END OF YEAR	**$ 95,501,000**	$67,285,000

See accompanying notes.

CONSOLIDATED BALANCE SHEET

DECEMBER 31, 1974 AND 1973

ASSETS	**1974**	1973
CURRENT:		
Cash and term deposits	**$ 9,500,000**	$ 5,827,000
Accounts receivable	**56,401,000**	23,020,000
Inventories of product (Note 1)	**17,337,000**	13,708,000
Materials and supplies at cost	**1,999,000**	906,000
	85,237,000	43,461,000
FIXED (Notes 1 and 2):		
Property, plant and equipment at cost	**388,456,000**	300,893,000
Less accumulated depreciation and depletion	**68,520,000**	58,450,000
	319,936,000	242,443,000
OTHER:		
Shares of Panarctic Oils Ltd. at cost	**4,951,000**	3,772,000
Deposits and long term receivables (Note 5)	**3,923,000**	3,676,000
	8,874,000	7,448,000
	$414,047,000	$293,352,000

LIABILITIES	**1974**	1973
CURRENT:		
Bank loans (Note 3)	**$ 38,533,000**	$ 8,533,000
Accounts payable	**39,610,000**	28,339,000
Advances on drilling contract	**6,130,000**	—
Long term debt due within one year	**14,209,000**	8,426,000
	98,482,000	45,298,000
DEFERRED PRODUCTION INCOME	**—**	1,289,000
LONG TERM DEBT (Note 3)	**110,932,000**	94,514,000
DEFERRED INCOME TAXES (Note 4)	**63,070,000**	39,465,000
SHAREHOLDERS' EQUITY:		
Capital (Note 5) —		
Authorized — 15,000,000 shares of no par value		
Issued — 11,249,425 shares (1973-11,217,703)	**46,062,000**	45,501,000
Retained earnings	**95,501,000**	67,285,000
	141,563,000	112,786,000
	$414,047,000	$293,352,000

ON BEHALF OF THE BOARD:

Director. Director.

See accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31, 1974 AND 1973

	1974	1973
SOURCE OF FUNDS:		
Cash flow from operations	$ 63,356,000	$27,264,000
Issues of long term debt	30,622,000	34,674,000
Issues of capital stock	561,000	19,906,000
	94,539,000	81,844,000
APPLICATION OF FUNDS:		
Expenditures for property, plant and equipment	109,081,000	71,602,000
Less amounts contributed through participation agreements (Note 7)	20,053,000	17,326,000
	89,028,000	54,276,000
Reduction of long term debt	14,203,000	8,239,000
Retirement of production payments	1,289,000	1,986,000
Investment in Panarctic Oils Ltd.	1,180,000	767,000
Increase in deposits and long term receivables	247,000	1,208,000
Conversion of 5% income debentures into capital stock	—	15,000,000
	105,947,000	81,476,000
DECREASE (INCREASE) IN WORKING CAPITAL	$ 11,408,000	$ (368,000)

See accompanying notes.

AUDITORS' REPORT

To the Shareholders of Dome Petroleum Limited.

We have examined the consolidated balance sheet of Dome Petroleum Limited and its subsidiaries as at December 31, 1974 and 1973 and the consolidated statements of income, retained earnings and changes in financial position for the years then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these consolidated financial statements present fairly the financial position of the companies as at December 31, 1974 and 1973 and the results of their operations and the changes in their financial position for the years then ended, in accordance with generally accepted accounting principles applied on a consistent basis after giving retroactive effect to the change to tax allocation accounting, which we approve, as explained in Note 4 to the consolidated financial statements.

CLARKSON, GORDON & CO.
Chartered Accountants.

Calgary, Canada.
March 6, 1975.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1974 AND 1973

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Consolidation and Foreign Exchange

The consolidated financial statements include the accounts of all subsidiaries. The excess of the unamortized cost of purchased subsidiaries over the related net book values at dates of purchase is included in property, plant and equipment.

The accounts of U.S. subsidiaries have been translated into Canadian dollars on the following basis: current assets and current liabilities at the rate of exchange in effect at the year-end; fixed assets and long term debt at historical rates and income and expenses at the average rates for the year.

(b) Inventory Valuation

Inventories of products are valued at the lower of cost and net realizable value.

(c) Property, Plant and Equipment

The companies follow the full-cost method of accounting wherein all costs relative to the exploration for and development of oil and gas reserves, whether productive or non-productive, are capitalized and depleted on the composite unit-of-production method based on estimated proven reserves of oil and gas.

Tangible assets and major improvements are capitalized and repair costs are charged to income as incurred.

Interest on funds borrowed to finance the construction of major assets is capitalized during the construction period. The capitalized interest is included in property, plant and equipment for depreciation purposes.

Depreciation is provided on the unit-of-production or straight-line methods at rates designed to amortize the cost of the assets over their estimated useful lives.

(d) Income Taxes

The companies account for income taxes by the tax allocation method, whereby income tax expense is determined as the amount that would be payable if statutory tax deductions for drilling, exploration and lease acquisition costs and capital cost allowances did not exceed the related depletion and depreciation provisions charged against income.

2. PROPERTY, PLANT AND EQUIPMENT

	Gross investment at cost	Accumulated depreciation and depletion	Net investment 1974	Net investment 1973
Plants, buildings, pipelines and related facilities	$165,889,000	$35,771,000	$130,118,000	$125,129,000
Oil and gas properties	150,041,000	24,161,000	125,880,000	87,734,000
Production facilities and other equipment	44,541,000	8,588,000	35,953,000	29,580,000
Drill ships and supply vessels under construction	27,985,000	—	27,985,000	—
	$388,456,000	$68,520,000	$319,936,000	$242,443,000

The drill ships and supply vessels under construction are estimated to cost approximately $120,000,000. Interest of $480,000 related to the financing of these assets has been capitalized in the accounts.

3. LONG TERM DEBT

Long term debt consists of the following:

	1974	1973
First Mortgage Bonds		
5¾% Sinking fund bonds, due 1978	$ 1,025,000	$ 1,465,000
5¾% Serial Bonds, due 1984 (U.S. $8,163,000)	8,806,000	9,446,000
6½% Bonds, due 1985	695,000	737,000
Term bank loans, with interest varying from ½% to 1% in excess of the prevailing prime bank rate —		
Canadian loans, due 1975 to 1983	84,146,000	72,244,000
U.S. loans, due 1978 to 1983 (U.S. $17,800,000)	18,248,000	18,348,000
Liability under royalty acquisition agreement (see below)	10,926,000	—
Other	1,295,000	700,000
	125,141,000	102,940,000
Less amounts due within one year	14,209,000	8,426,000
	$110,932,000	$94,514,000

As security for the term bank loans, the companies have issued collateral demand debentures which represent first floating charges on various plants, pipelines and related facilities and certain producing properties and have pledged product inventories and assigned certain amounts due under a natural gas liquids marketing agreement.

The liability under the royalty acquisition agreement is non-interest bearing and is payable in varying amounts (the timing of which relates to the proving of additional reserves by the creditor) to 1989. The gross liability of $42,000,000 has been discounted by $31,074,000 based on an imputed interest rate of 12%.

Current bank loans are secured by an assignment of accounts receivable and an undertaking to provide oil and gas security if requested.

Approximate instalments of long term debt (including sinking fund payments) due in each of the years 1976 to 1979:

1976 — $16,603,000;	1977 — $16,625,000;
1978 — $15,085,000;	1979 — $15,043,000.

4. CHANGE IN ACCOUNTING POLICY

In previous years the companies followed the policy of recording income taxes only to the extent they were currently payable. Commencing January 1, 1974, the companies retroactively adopted the tax allocation method of accounting for all income taxes. The effect of this change was to decrease 1974 net income by $23,605,000 ($2.10 per share), 1973 net income by $8,500,000 ($.79 per share) and to charge retained earnings at January 1, 1973 with $30,965,000.

5. CAPITAL

Shares issued during 1974 and 1973 were as follows:

	1974	1973
Under the Stock Purchase Plan for $561,000 cash (1973-$235,000)	31,100	7,700
In exchange for shares of a subsidiary	622	2,452
On the conversion of the 5% Convertible Income Debentures	—	534,567
On the exercise of options for $4,672,000 cash	—	309,475
	31,722	854,194

At December 31, 1974 and 1973, shares were reserved as follows:

	1974	1973
— for sale under the Stock Purchase Plan	11,200	42,300
— for options granted to employees exercisable on various dates to April 25, 1981 at prices ranging from $4.27 to $27.08 per share	8,924	8,924
— for the shares of a subsidiary not yet presented for exchange	8,079	8,701
	28,203	59,925

Under the Stock Purchase Plan, the Company has agreed to advance funds to a Trustee to be used by the Trustee for the purchase and immediate resale to employees of shares of the Company's capital stock at the average sale price of the Company's shares on the date of the transaction. In addition, the Company has made interest free loans to employees to enable them to purchase shares from the Company under stock option agreements. At December 31, 1974, $3,712,000 was receivable by the Company ($3,381,000 at December 31, 1973) under the above arrangements and is included in "Deposits and long term receivables".

6. INCOME TAXES

The Canadian Government, on November 18, 1974 introduced budgetary proposals to amend the Income Tax Act. These include a number of changes, several having retroactive effect to May 6, 1974, that will substantially increase the income taxes of the resource industries. The proposals, among other measures, deny the deduction of royalties and similar payments to governments and impose limitations on the deduction of certain development expenses and depletion allowances. They are accompanied by some reduction in the rate of income tax applicable to resource production profits.

Responding to this action, some provinces are proposing certain rebates in order to offset, in some measure, the cost to resource companies of the additional Federal taxes. Since the legislative amendments have not yet been enacted and some of the proposals by Provincial Governments have not yet been set out in sufficient detail to remove doubt as to their ultimate effect, they have been estimated for the purposes of the 1974 income tax provision.

7. PARTICIPATION AGREEMENTS

The Canadian subsidiaries of three major United States gas utilities have agreed to contribute $30,000,000 towards the cost of drilling exploratory wells on the Company's acreage in the Arctic Islands. The companies will earn a 1% undivided interest in the blocks drilled upon and the first right to purchase 75% of any gas discovered. The companies' contributions under this program to December 31, 1974 were approximately $20,000,000.

During the year the Company entered into an agreement with Dow Chemical of Canada, Limited under which Dow will contribute $60,000,000 and the Company $30,000,000 towards a $90,000,000 exploration and development program to be carried out over the next two to four years. For its contribution, Dow will earn a 25% interest in the lands covered by the agreement.

8. DIRECTORS AND OFFICERS

The nine members of the Board received $12,579 for their services as directors. Three of the directors are also officers. The aggregate remuneration paid in 1974 to the fourteen officers was $432,012 (1973-$311,511).

TEN YEAR REVIEW

[DOLLAR AMOUNTS IN THOUSANDS EXCEPT PER SHARE FIGURES]

FINANCIAL	1974	1973	1972
Revenue [after royalties]	171,712	71,930	52,736
Cost of Product	80,082	24,005	18,125
Operating Expense	13,969	12,317	11,506
General and Administrative Expense	2,085	1,387	878
Interest	12,220	6,957	4,869
Cash Flow	63,356	27,264	17,358
Depreciation and Depletion	11,535	7,059	6,325
Net Income Before Deferred Income Taxes	51,821	20,205	11,033
Provision for Deferred Income Taxes	23,605	8,500	4,554
Net Income before Extraordinary Items	28,216	11,705	6,479
Extraordinary Items	—	—	—
Net Income for the Year	28,216	11,705	6,479
Average Shares Outstanding	11,234,000	10,745,000	10,316,000
Net Income Per Share *	2.51	1.09	.63
Long Term Debt	110,932	94,514	83,079
Capital Expenditures **			
Exploration and Proven Property Acquisitions	55,979	27,691	15,525
Development	12,690	5,436	3,674
Plants, Pipelines & Related Facilities	13,607	39,242	18,253
Drill Ships and Supply Vessels	27,985	—	—
Total Capital Expenditures	110,261	72,369	37,452
OPERATING			
Gross Production — Daily Average			
Oil, Gas Liquids and OEG - Barrels	37,537	40,108	37,314
Oil and Gas Liquids - Barrels	29,671	32,341	29,622
Gas Production - MMCF	138.3	136.2	135.3
Gross Reserves ***			
Estimated Remaining Oil and NGL - Barrels	114,000,000	117,000,000	123,200,000
Estimated Remaining Gas - Billion Cubic Feet	1,753	1,740	1,350
Land Holdings			
Gross Working Interest	48,640,000	42,297,000	43,268,000
Net Working Interest	22,918,000	20,981,000	23,656,000
Gross Royalty Interest	41,281,000	43,383,000	45,191,000

See Page 18 for Management's discussion and analysis of the Summary of Earnings.

* *Before Extraordinary Items.*

** *Includes investment in Panarctic Oils Ltd.*

*** *Excludes gas reserves in the Arctic Islands estimated at one trillion cubic feet. Also excludes heavy oil reserves in the Athabasca Oil Sands and at Hughenden, Alberta.*

N G L - Natural Gas Liquids
O E G - Oil Equivalent of Gas

1971	1970	1969	1968	1967	1966	1965
41,510	28,589	23,592	24,561	21,769	17,848	15,243
11,243	4,748	2,109	1,905	2,275	1,665	899
9,573	7,186	5,638	5,322	4,669	4,165	3,580
728	403	273	361	481	520	358
4,064	3,134	2,796	2,521	2,183	1,780	1,423
15,902	13,118	12,776	14,452	12,161	9,718	8,983
5,699	5,091	4,389	4,374	3,800	3,294	3,210
10,203	8,027	8,387	10,078	8,361	6,424	5,773
4,082	4,107	2,985	3,565	3,168	2,284	2,016
6,121	3,920	5,402	6,513	5,193	4,140	3,757
417	2,078	—	—	—	—	—
6,538	5,998	5,402	6,513	5,193	4,140	3,757
10,235,000	10,153,000	10,098,000	10,045,000	9,945,000	9,907,000	9,899,000
.60	.39	.53	.65	.52	.42	.38
73,102	74,377	42,637	38,228	29,270	23,978	21,264
8,959	7,466	10,453	9,905	11,626	5,973	3,299
1,596	1,237	4,734	4,735	4,917	5,806	5,343
18,991	30,865	14,010	4,068	4,927	1,796	4,138
—	—	—	—	—	—	—
29,546	39,568	29,197	18,708	21,470	13,575	12,780
30,527	27,942	26,534	27,304	24,507	20,762	18,007
22,648	19,396	18,804	19,005	17,652	14,973	13,497
138.9	148.3	133.4	141.6	119.7	101.9	100.8
124,500,000	130,000,000	132,700,000	82,400,000	70,400,000	67,500,000	61,500,000
1,297	1,306	1,184	1,100	1,011	919	829
22,112,000	22,256,000	23,778,000	19,593,000	13,268,000	7,504,000	6,065,000
16,403,000	17,209,000	19,127,000	15,932,000	11,004,000	5,213,000	3,829,000
236,000	240,000	276,000	290,000	279,000	283,000	211,000

This table shows the high and low price at which shares of the Company sold on the American Stock Exchange during each quarter of 1973 and 1974:

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter	
	1973	1974	1973	1974	1973	1974	1973	1974
High	52¼	45	41½	41¼	37¼	29¾	45	22½
Low	38	36	25½	23¾	28½	18	29¾	15¼

DOME PETROLEUM LIMITED
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